

nature of different securities, and the mode of assessing their value and fitness.

But it is obvious that no set of rules or suggestions can be mechanically provided to supersede the investor's personal examination and thoughtfulness. If he devote attention to choosing the stuff and fit of his clothes, the same personal (and not delegated) degree of thought and interest at least should be bestowed upon the serious question of the disposition of his funds, however small. Investments are matters to be pondered over, not to be determined, as they so frequently are, on casual advice, hearsay statements, the mere fact that a friend has selected a particular security, attractive but delusive advertisements, or often on no valid reason whatever.

This book necessarily assumes that, as in other affairs of his life, the investor will use his own intelligence, especially in his selections, and its end is to help him in this direction. Not the wisest book, again, can supply specific guidance for every contingency and set of circumstances affecting securities that may occur; its function is necessarily limited to allowing the investor how to regard and estimate the events which may arise as the reason and course of any action it may be expedient to adopt.

It is so vital to enforce upon the investor the fact that no rules can supplant individual care and judgment, that throughout the book I have insisted, almost to weariness, upon the indispensableness of this personal element. In many instances, no doubt—in the case, namely, of persons untrained in the study and discipline of business—the capacity of judgment will be defective owing to the unavoidable absence of specific financial knowledge, and I have, done my best, accordingly, to act as a helpful mentor to them in their purchases, holdings, and sales.

Part II appeals to a wider audience, and provides careful information and guidance respecting the money market and finance generally, adapted to the student as well as the investor.

The book, as a whole, professes to be a more comprehensive and practical treatise, in an elementary form, than any volume

upon the subject which has already
appeared.